

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK**

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IN RE:

CECIL HAYNES,

DEBTOR.
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: Case No.: 19-45522-cec
:

: Chapter 11
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**RESPONSE TO U.S. BANK'S OBJECTION TO PLAN AND
TO APPOINT VANGUARD REAL ESTATE BROKERAGE GROUP
AS REAL ESTATE BROKERS FOR THE DEBTOR**

1. Michael L. Previto, an attorney duly admitted to the practice of law in the Eastern District of New York, on behalf of the Debtor, Cecil Haynes, hereby responds to the opposition to the Plan filed by U.S. Bank and the motion to appoint Vanguard Real Estate Brokerage Group as Real Estate Brokers for the Debtor and the Bank's submission to appoint another Broker.

U.S. BANK'S OBJECTION TO THE PROPOSED CHAPTER 11 PLAN

2. We respectfully respond that the Plan has been amended as of March 19, 2020 to clear up at least part of the U.S. Bank's objections. The Amended Plan is attached hereto as Exhibit 1. The changes were made at pages 2, 3 and 6 of the Plan.

3. Specifically, the provisions concerning the interest rate has been corrected as has the amount due, pursuant to the mortgage terms of U.S. Bank. The Debtor has been continuing the adequate protections payment along this line.

4. The Court should note that the U.S. Bank claim specifies a full payment required of \$761,000.00 (Claim 2-1).

5. To date, the Debtor has maintained its post-petition adequate protection payments through March of 2020, and further paid the sum of \$34,000.00 (not \$30,000.00 as originally

ordered). By my calculations, the actual payoff of U.S. Bank's mortgage would be approximately \$727,000.00, less any additional principal that may be credited during the sale period of the Plan, provided the Debtor remains current on his adequate protection obligations.

6. U.S. Bank also challenges the time the Debtor has requested to sell the property, which we listed as April 1, 2020.

7. As U.S. Bank should know, the reason for that date was due to our pending application to appoint a Broker (which U.S. Bank frivolously opposes, see below).

8. To put the property up for sale prior to the appointment of a Broker violates numerous Bankruptcy Rules and Statutes.

9. However, it should be noted that the property has been listed and a true copy of the listing is attached hereto as Exhibit 2.

10. This particular objection is disingenuous to say the least and counsel for U.S. Bank should know better.

**THE OBJECTION TO THE APPOINTMENT OF VANGUARD
IS INACCURATE AND PATENTLY IMPROPER**

11. Counsel for U.S. Bank states that Vanguard is "inexperienced" and has only sold "one property" in the last year.

12. That is completely inaccurate and almost frivolous.

13. I personally have closed two matters with this company since August of 2019.

14. Since June of last year, the Broker has closed 5 public transactions; they are as follows:

- (1) 53-36 193rd Street, Brooklyn, New York.
- (2) 119-03 Lakeview Avenue, Queens, New York.
- (3) 1462 Coolidge Avenue, Amityville, New York.

(4) 1404 E. 93rd Street, Brooklyn, New York.

(5) 1165 East 54th Street, Brooklyn, New York (Co-op).

15. Furthermore, the proposed Broker has advised that he has closed additional “private sales” that have not been listed.

16. As such, we respectfully request that this branch of U.S. Bank’s objection be denied.

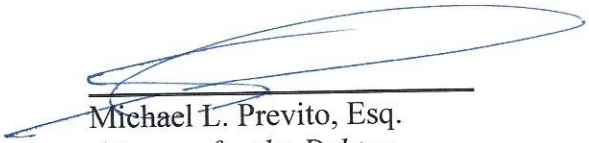
17. Even if the Court were to deny the retention of Vanguard, counsel’s request to appoint his own broker lacks even a minimum of the requirements, such as a verification by proposed applicant, and should deny such an appointment on that basis alone.

18. U.S. Bank also objects to a sale price of One Million (\$1,000,000.00) Dollars, however, the purpose for that monetary amount is to assure payment of any ECBs or other liens or violations a title search might uncover.

19. As a result of the foregoing, we respectfully request that the objection be denied.

Dated:

3/24/20



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